

**BOARD OF INVESTMENT TRUSTEES
MONTGOMERY COUNTY EMPLOYEE RETIREMENT PLANS**

MINUTES – OPEN SESSION

Friday, March 27, 2015

101 Monroe Street, 9th floor
Rockville, Maryland

Board Members Present: Jennifer Barrett
Joseph Beach
Arjan Berkelaar
Jeffrey Buddle
Stephen Farber
Jennifer Hughes
Jefferi Lee
David Locke
Kelda Simpson
George Willie
Diane Wurdeman

Staff: Linda Herman
Marc Esen
Pat Paoli
John Feketekuty
Akiko Kawashima

Others Present: Brad Atkins, Franklin Park
Lorraine Corlet, Franklin Park
Jim Gasperoni, FLAG Capital Management
Ryan Sullivan, FLAG Capital Management
Mark Brubaker, Wilshire Associates
Steve DiGirolamo, Wilshire Associates
Steve Kennedy, Albourne
Amy Moskowitz, Counsel to the Board

CALL TO ORDER

Ms. Barrett called the open session of the Board to order at 10:45 a.m.

DETERMINATION OF MEETING

The Board unanimously approved a motion to move into closed session at 10:45 a.m. for the purpose of discussing a personnel matter affecting one or more specific individuals, pursuant to Maryland Code, General Provisions Article, 3-305(b)(1)(ii).

Ms. Barrett called the open session of the Board back to order at 11:20 a.m.

Approval of Consent Agenda: Mr. Beach moved, and Mr. Locke seconded, and the Board approved the items listed on the Consent Agenda. Ms. Hughes and Mr. Lee abstained from approving the minutes.

DETERMINATION OF MEETING

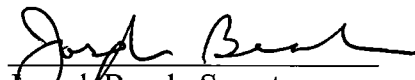
The Board unanimously approved a motion to move into closed session at 11:20 a.m. for the purpose of discussing the investment of public funds, pursuant to Maryland Code, General Provisions Article, 3-305(b)(5).

Annual Disclosures-Managers and Vendors: Ms. Kawashima discussed the annual disclosures of managers and vendors.

Workplan: Ms. Herman discussed the items on the Board's workplan.

There being no further business of the Board, the open meeting session adjourned at 12:34 p.m.

Respectfully submitted,


Joseph Beach, Secretary